

MOTION BY SUPERVISORS GLORIA MOLINA AND
MARK RIDLEY-THOMAS

June 24, 2013

Agenda Item No. 5-Budget Deliberation Motion-Housing

The preservation and creation of Affordable Housing in Los Angeles County has been a longstanding goal of the County and its 88 cities. Programs to achieve this goal were hindered by the dissolution of Community Redevelopment Agencies (CRA) that supplied much of the funding for Affordable Housing development.

In order to lessen the impact of reduced funding, the Board of Supervisors allocated \$11 million of former CRA property tax proceeds on October 23, 2012, to fund a housing Notice of Funding Availability (NOFA). As a result of the NOFA, the Board approved the development of eight housing projects with 273 special needs and affordable units located throughout Los Angeles County on February 26, 2013.

Since the dissolution of redevelopment, Los Angeles County has received over \$78 million from Community Redevelopment Agency Low and Moderate Income Housing Fund Due Diligence Review Funds ("Housing DDR"). The Board of Supervisors previously allocated \$15 million of these funds to the Commission on

MOTION

Molina	_____
Yaroslavsky	_____
Knabe	_____
Antonovich	_____
Ridley-Thomas	_____

March 5, 2013. The County's proposed budget for Fiscal Year 2013-2014 includes an additional \$63 million in Housing DDR funds to be set aside to further support Affordable Housing.

WE, THEREFORE, direct the CEO to transfer the \$15 million that the County has received from the Community Redevelopment Agency Low and Moderate Income Housing Fund Due Diligence Review process to the CDC.

Acting as the Board of Commissioners of the CDC, WE FURTHER MOVE that the Board direct the Executive Director of the CDC to accept and utilize the \$15 million to create an Affordable Housing Trust Fund for the upcoming NOFA. The CDC shall retain any interest earned from the account to be used in support of Affordable Housing.

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